

**UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF PENNSYLVANIA**

In re:

STEPHEN TODD WALKER,

Debtor.

CHAPTER 11

Case No. 20-13557 (ELF)

REPORT OF PLAN VOTING

Stephen Todd Walker, the debtor-in-possession (“Debtor”), by and through his counsel, Smith Kane Holman, LLC, respectfully submits Exhibit “A” attached hereto as the summary of the report on the voting of the Debtor’s Plan of Reorganization for Small Business Under Chapter 11 dated November 25, 2020 (the “Plan”).¹ The results thereof are as follows:

1. ***Class 1(A)*** consists of the unsecured, priority claim of Dorothy Schade Walker pursuant to Bankruptcy Code Section 507(a)(1). Class 1(A) is ***unimpaired*** under the Plan and, thus, deemed to have accepted the Plan. The Debtor did not receive a ballot from the Class 1(A) creditor.

2. ***Class 2(A)*** consists of the Secured Claim of Wells Fargo Bank, N.A. by virtue of its mortgage lien on the Bryn Mawr Property. Class 2(A) is ***impaired*** under the Plan. The Debtor did not receive a ballot from the Class 2(A) creditor.

3. ***Class 2(B)*** consists of the Secured Claim of PNC Bank, N.A. by virtue of its mortgage lien on the Bryn Mawr Property. Class 2(B) is ***impaired*** under the Plan. The Debtor did not receive a ballot from the Class 2(B) creditor.

¹ Capitalized terms not otherwise defined herein shall have the meaning ascribed to such terms in the Plan.

4. **Class 2(C)** consists of the Secured Claim of PNC Bank, N.A. by virtue of its mortgage lien on the Bryn Mawr Property. Class 2(C) is *impaired* under the Plan. The Debtor did not receive a ballot from the Class 2(C) creditor.

5. **Class 2(D)** consists of the Secured Claim of PHH Mortgage Services/HSBC Bank USA, National Association Trustee for Sequoia Mortgage Trust 2007-2 by virtue of its mortgage lien on the Gladwyne Property. Class 2(D) is *unimpaired* under the Plan and, thus, deemed to have accepted the Plan. The Debtor did not receive a ballot from the Class 2(D) creditor.

6. **Class 2(E)** consists of the Secured Claim of Rushmore Loan Management Servicing/Goldman Sachs Mortgage Company by virtue of its mortgage lien on the Gladwyne Property. Class 2(E) is *unimpaired* under the Plan and, thus, deemed to have accepted the Plan. The Debtor did not receive a ballot from the Class 2(E) creditor.

7. **Class 2(F)** consists of the Secured Claim of Morgan Stanley Smith Barney, LLC by virtue of its judicial lien on the Gladwyne Property. Class 2(F) is *unimpaired* under the Plan and, thus, deemed to have accepted the Plan. The Debtor did not receive a ballot from the Class 2(F) creditor, although the Class 2(F) Creditor, which also has a claim in Class 3, did vote to accept the Plan with its Class 3 Ballot.

8. **Class 3** consists of General Unsecured Claims. Class 3 is *impaired* under the Plan. The Debtor received eight ballots as follows:

a. The Debtor received six (6) ballots from this Class which voted to *accept* the

Plan² as follows: (1) Morgan Stanley Smith Barney³ claim in the stated amount of \$1,223,334.51;⁴ (2) RBC Wealth Management claim in the stated amount of \$90,000.00; (3) Haines & Associates claim in the stated amount of \$150,000.00; (4) Noone & Borger, LLC claim in the stated amount of \$53,417.70; (5) American Express National Bank claim in the stated amount of \$4,729.30; and (6) Nancy Walker in the stated amount of \$350,000.00.⁵

b. The Debtor received two (2) ballots from this Class which voted to reject the Plan⁶ as follows: (1) Discover Financial in the stated amount of \$24,210.05;⁷ and (2) John and Marilyn Schade claim in the stated amount of \$315,825.10.⁸

c. **Accordingly, Class 2 has voted to accept the Plan with 75% of the Class 2 voters and 84.6% of the amount of Class 2 Claims which voted (i.e., an aggregate stated dollar amount of \$1,871,481.51 of \$2,211,516.66 having voted to accept the Plan).** Copies of the Ballots are attached hereto as Exhibit "B."

9. **Class 3** consists of the Debtor's Interest in property of the Estate. Class 3 is *unimpaired* under the Plan and, thus, deemed to have accepted the Plan. As a result, the Debtor did not vote on his Plan.

² The aggregate amount of claims voting to accept the Plan is \$1,871,481.51.

³ Although the Creditor voted to accept the Debtor's Plan, the Creditor stated that it intended to object to the Plan on the basis that the Creditor believes that the Plan term should be five, not three, years.

⁴ The Creditor did not insert the amount of their claim; accordingly, the Debtor used the Creditor's proof of claim amount solely for purposes of calculating its vote. The Debtor also notes that the Debtor believes that a portion of the Creditor's claim will be treated as a Secured Claim in Class 2(F).

⁵ The Creditor did not insert the amount of their claim; accordingly, the Debtor used the undisputed amount scheduled by the Debtor.

⁶ The aggregate amount of claims voting to reject the Plan is \$340,035.15.

⁷ The Creditor did not insert the amount of their claim; accordingly, the Debtor used the Creditor's proof of claim amount, which is consistent with the amount scheduled by the Debtor.

⁸ On their ballot, the Creditor disputes that they are properly included in Class 3 because they believe that they have a secured claim against the Gladwyne Property. If the Creditor's assertion is correct, the Debtor believes that the Creditor would be a Class 2 Secured Creditor and would be *unimpaired* because they would be paid the full amount of their secured claim (or the secured portion of their claim) from the sale of the Gladwyne Property.

10. The Debtor intends to seek confirmation of his Plan 11 U.S.C. § 1129(a), although the Debtor reserves the right to seek confirmation of his Plan under 11 U.S.C. § 1191(b) if the Debtor does not otherwise meet the requirements of 11 U.S.C. §§ 1129(a)(8), (10) or (15).

SMITH KANE HOLMAN, LLC

Dated: January 6, 2021

By: /s/ David B. Smith
David B. Smith, Esquire
112 Moores Road, Suite 300
Malvern, PA 19355
(610) 407-7216 Phone
(610) 407-7218 Fax

Counsel to Debtor-In-Possession

Exhibit A

CLASS 1(A) – Dorothy Schade Walker (Unimpaired) – Deemed to Have Accepted the Plan

<u>Name</u>	<u>Accept</u>	<u>Reject</u>	<u>Amount</u>
Dorothy Schade Walker	X		

CLASS 2(A) – Wells Fargo Bank, N.A. (Impaired) – Did not vote

<u>Name</u>	<u>Accept</u>	<u>Reject</u>	<u>Amount</u>
Wells Fargo Bank, N.A.			

CLASS 2(B) – PNC Bank, N.A. (Impaired) – Did not vote

<u>Name</u>	<u>Accept</u>	<u>Reject</u>	<u>Amount</u>
PNC Bank, N.A.			

CLASS 2(C) – PNC Bank, N.A. (Impaired) – Did not vote

<u>Name</u>	<u>Accept</u>	<u>Reject</u>	<u>Amount</u>
PNC Bank, N.A.			

CLASS 2(D) – PHH Mortgage Services/ HSBC Bank USA, National Association Trustee for Sequoia Mortgage Trust 2007-2 (Unimpaired) – Deemed to Have Accepted the Plan

<u>Name</u>	<u>Accept</u>	<u>Reject</u>	<u>Amount</u>
PHH Mortgage Services/ HSBC Bank USA, National Association Trustee for Sequoia Mortgage Trust 2007-2	X		

CLASS 2(E) – Rushmore Loan Management Servicing/Goldman Sachs Mortgage Company (Unimpaired) – Deemed to Have Accepted the Plan

<u>Name</u>	<u>Accept</u>	<u>Reject</u>	<u>Amount</u>
Rushmore Loan Management Servicing/ Goldman Sachs Mortgage Company	X		

CLASS 1(F) – Morgan Stanley Smith Barney, LLC (Unimpaired) – Deemed to Have Accepted the Plan

<u>Name</u>	<u>Accept</u>	<u>Reject</u>	<u>Amount</u>
Morgan Stanley Smith Barney, LLC	X		

CLASS 3 -General Unsecured Claims (Impaired) - Accepted the Plan

<u>Name</u>	<u>Accept</u>	<u>Reject</u>	<u>Amount</u>
Morgan Stanley Smith Barney	X		\$1,223,334.51
RBC Wealth Management	X		\$ 90,000.00
Haines & Associates	X		\$ 150,000.00
Noone & Borger, LLC	X		\$ 53,417.70
American Express National Bank	X		\$ 4,729.30
Nancy Walker	X		\$ 350,000.00
Discover Financial		X	\$ 24,210.05
John and Marilyn Schade		X	\$ 315,825.10

CLASS 3 – Interests – Deemed to Have Accepted the Plan

<u>Name</u>	<u>Accept</u>	<u>Reject</u>	<u>Amount</u>
Stephen Todd Walker			

Exhibit B

In re:

CHAPTER 11

STEPHEN TODD WALKER

Case No. 20-13557 (ELF)

Debtor

Class [3] Ballot for Accepting or Rejecting Plan of Reorganization

Stephen Todd Walker filed a plan of reorganization dated November 25, 2020 (the *Plan*) for the Debtor in this case.

You should review the Plan before you vote. You may wish to seek legal advice concerning the Plan and your classification and treatment under the Plan. Your claim has been placed in class [3] under the Plan. If you hold claims in more than one class, you will receive a ballot for each class in which you are entitled to vote.

If your ballot is not received by counsel to the Debtor, David Smith, Esquire at Smith Kane Holman, LLC, 112 Moores Road, Suite 300, Malvern, PA 19355 on or before December 31, at 5:00 p.m., and such deadline is not extended, your vote will not count as either an acceptance or rejection of the Plan.

If the Plan is confirmed by the Bankruptcy Court, it will be binding on you whether or not you vote.

Acceptance or Rejection of the Plan

The undersigned, the holder of a Class [3] claim against the Debtor in the unpaid amount of Dollars (\$))

Check one box only

☒ Accepts the plan

☐ Rejects the plan

Dated: December 29, 2020

Print or type name: Ira N. Glauber, Counsel for Morgan Stanley

Signature: Ira N. Glauber Title (if corporation or partnership) Attorney

Address: Dilworth Paxson LLP
99 Park Avenue, Suite 320
New York, New York 10016

Return this ballot to:

David Smith, Esquire at Smith Kane Holman, LLC, 112 Moores Road, Suite 300, Malvern, PA 19355

In re:

STEPHEN TODD WALKER

Debtor

CHAPTER 11

Case No. 20-13557 (ELF)

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If the Plan is confirmed by the Bankruptcy Court, it will be binding on you whether or not you vote.

Acceptance or Rejection of the Plan

The undersigned, the holder of a Class [3] claim against the Debtor in the unpaid amount of Dollars (\$90,000)

Check one box only

☒ Accepts the plan

☐ Rejects the plan

Dated:

12-30-2020

Print or type name:

Casey Jarchow (for RBC Wealth Management)

Signature:

Casey Jarchow

Title (if corporation or partnership)

Senior Counsel

Address:

60 South Sixth St.
Minneapolis, MN 55402**Return this ballot to:****David Smith, Esquire at Smith Kane Holman, LLC, 112 Moores Road, Suite 300, Malvern, PA 19355**

In re:

CHAPTER 11

STEPHEN TODD WALKER

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Acceptance or Rejection of the Plan

The undersigned, the holder of a Class [3] claim against the Debtor in the unpaid amount of Dollars (\$150,000)

Check one box only

☒ **Accepts the plan**

☐ **Rejects the plan**

Dated: December 31, 2020

Print or type name: Clifford E. Haines

Signature: Clifford E. Haines Title (if corporation or partnership) _____

Address: Haines & Associates
The Widner Bldg.- 5th Floor
Philadelphia, PA 19107

Return this ballot to:

David Smith, Esquire at Smith Kane Holman, LLC, 112 Moores Road, Suite 300, Malvern, PA 19355

In re: CHAPTER 11
STEPHEN TODD WALKER Case No. 20-13557 (ELF)
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If the Plan is confirmed by the Bankruptcy Court, it will be binding on you whether or not you vote.

Acceptance or Rejection of the Plan

The undersigned, the holder of a Class [3] claim against the Debtor in the unpaid amount of fifty-three thousand four hundred twenty seven dollars and seventy cents (\$53,427.70).

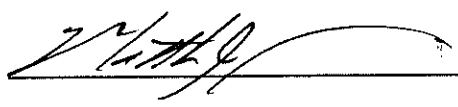
Check one box only

☒ Accepts the plan

☐ Rejects the plan

Dated: December 29, 2020

Print or type name: Noone & Borger, LLC

Signature:  Title (if corporation or partnership) Partner

Address: 32 South Church Street
West Chester, PA 19382

Return this ballot to:

David Smith, Esquire at Smith Kane Holman, LLC, 112 Moores Road, Suite 300, Malvern, PA 19355

In re:

STEPHEN TODD WALKER

Debtor

CHAPTER 11

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Acceptance or Rejection of the Plan

The undersigned, the holder of a Class [3] claim against the Debtor in the unpaid amount of Dollars (\$ 4,729.30)

Check one box only

Account Ending: 7000

☒ Accepts the plan

☐ Rejects the plan

Dated: December 21, 2020

Print or type name: American Express National Bank

Signature:

Dawn S. Gorman for
Kenneth W. Kleppinger

Title (if corporation or partnership) Attorney/Agent
for creditor

Address:

c/o Becket & Lee LLP

PO Box 3001

Malvern, PA 19355

Return this ballot to:

David Smith, Esquire at Smith Kane Holman, LLC, 112 Moores Road, Suite 300, Malvern, PA 19355

In re:

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Acceptance or Rejection of the Plan

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Check one box only

☒ Accepts the plan

☐ Rejects the plan

Dated:

12/31/20

Print or type name:

Nancy W. Walker

Signature:

Nancy W. Walker

Title (if corporation or partnership)

Address:

840 Montgomery Ave. apt. 802
Aspen Manor, PA 19016

Return this ballot to:

David Smith, Esquire at Smith Kane Holman, LLC, 112 Moores Road, Suite 300, Malvern, PA 19355

In re:

CHAPTER 11

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Acceptance or Rejection of the Plan

The undersigned, the holder of a Class [3] claim against the Debtor in the unpaid amount of Dollars (\$)

Check one box only

☐ Accepts the plan

☒ Rejects the plan

Dated:

12/8/20

Print or type name:

Chris Oandue

Signature:

[Signature]

Title (if corporation or partnership)

Address:

Director Financial
PO Box 3025
New Albany OH 43034**Return this ballot to:****David Smith, Esquire at Smith Kane Holman, LLC, 112 Moores Road, Suite 300, Malvern, PA 19355**

**UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF PENNSYLVANIA**

In re:

CHAPTER 11

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If the Plan is confirmed by the Bankruptcy Court, it will be binding on you whether or not you vote.

Acceptance or Rejection of the Plan

The undersigned, the holder of a Class [3] claim against the Debtor in the unpaid amount of Dollars (\$^{315,825.10}) *

*Responding creditors dispute that they are properly in Class 3, as they have filed a secured claim.

Check one box only

☐ Accepts the plan

☒ Rejects the plan

Dated: 12-30-2020

Print or type name: Joshua C. Quinter, Esquire, attorney for John E. Schade and Marilyn Schade (h/w)

Signature: /s/ Joshua C. Quinter Title (if corporation or partnership) _____

Address: Offit Kurman, P.C.
401 Plymouth Road, Suite 100
Plymouth Meeting, PA 19462

Return this ballot to:

David Smith, Esquire at Smith Kane Holman, LLC, 112 Moores Road, Suite 300, Malvern, PA 19355